

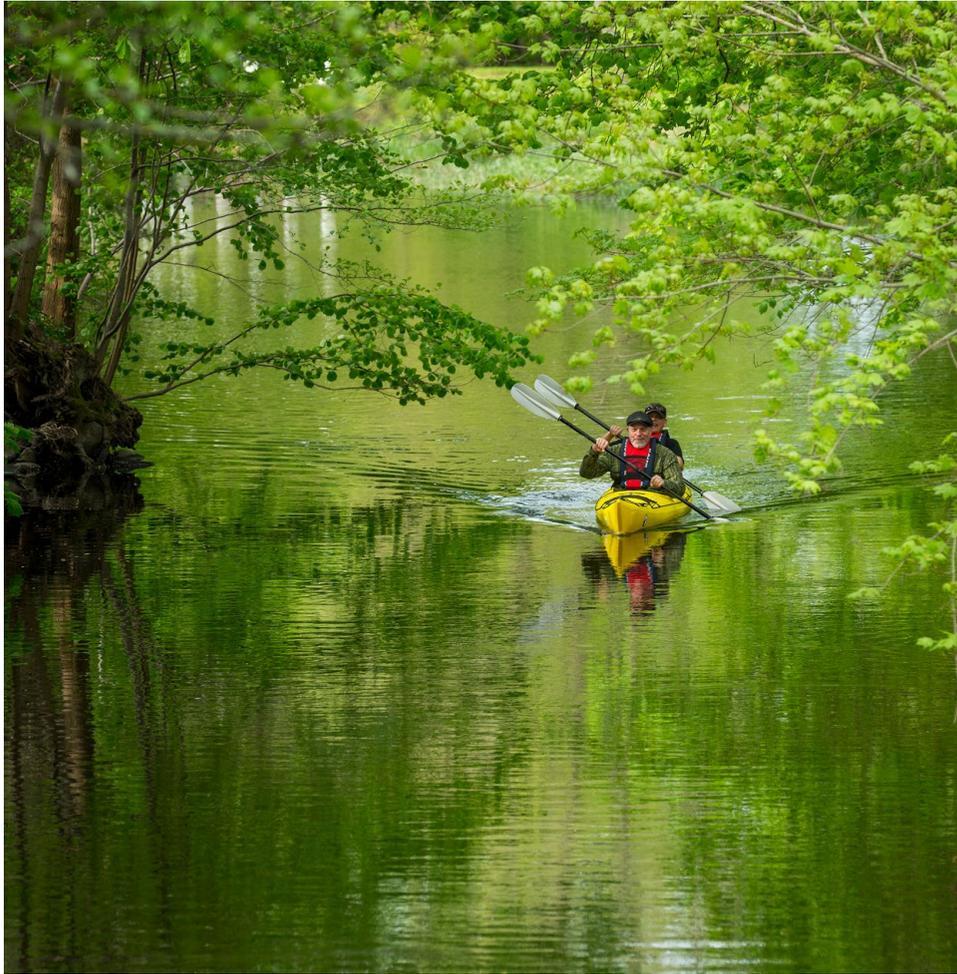
2026

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Sveaskog's own forests are certified according to both FSC® and PEFC standards, FSC® - C 012140, PEFC/05-23-367.





Sustainable value creation in the forest

Sveaskog's core business is to manage the forest and provide timber, pulpwood, wood chips, biofuel, seedlings and forest services for a long-term sustainable return. The customers are mainly in the Swedish forest industry and the Swedish energy sector. In addition, Sveaskog conducts business in land, energy and wood raw materials and promotes the development of new technology.

The company also develops the forest as a place for fishing, hunting, nature tourism and other nature experiences. Sveaskog's vision is to be the world leader in sustainable value creation in the forest. In order to achieve this, the company strives for the best balance in ecological, economic and social values. This is to be achieved through the company's unique competence, size and capacity. Sveaskog prioritises working with management methods that reduce the risk of climate-related damage to the forest and strengthen the forest's resilience to various pest

attacks. Through sustainable forestry, Sveaskog can deliver renewable raw materials to customers while contributing to the UN's Agenda 2030, the Swedish environmental objectives, the Paris Agreement and the EU's climate targets.

Sveaskog has issued green bonds according to a green bond framework since 2017. Sveaskog's sustainability strategy and ambitions are thoroughly integrated into the company's business strategy. Sveaskog's corporate purpose reflects a commitment and willingness to contribute to more resilient and equitable societies. This framework presents Sveaskog's most material impact areas and the challenges it faces along the way. With this Green Bond Framework, Sveaskog aspires to continue the discussion with investors and other participants on our sustainability commitments and work in a dedicated and frequent manner.

Kalix 2026

Chief Sustainability Officer
Per Callenberg

Chief Executive Officer
Erik Brandsma

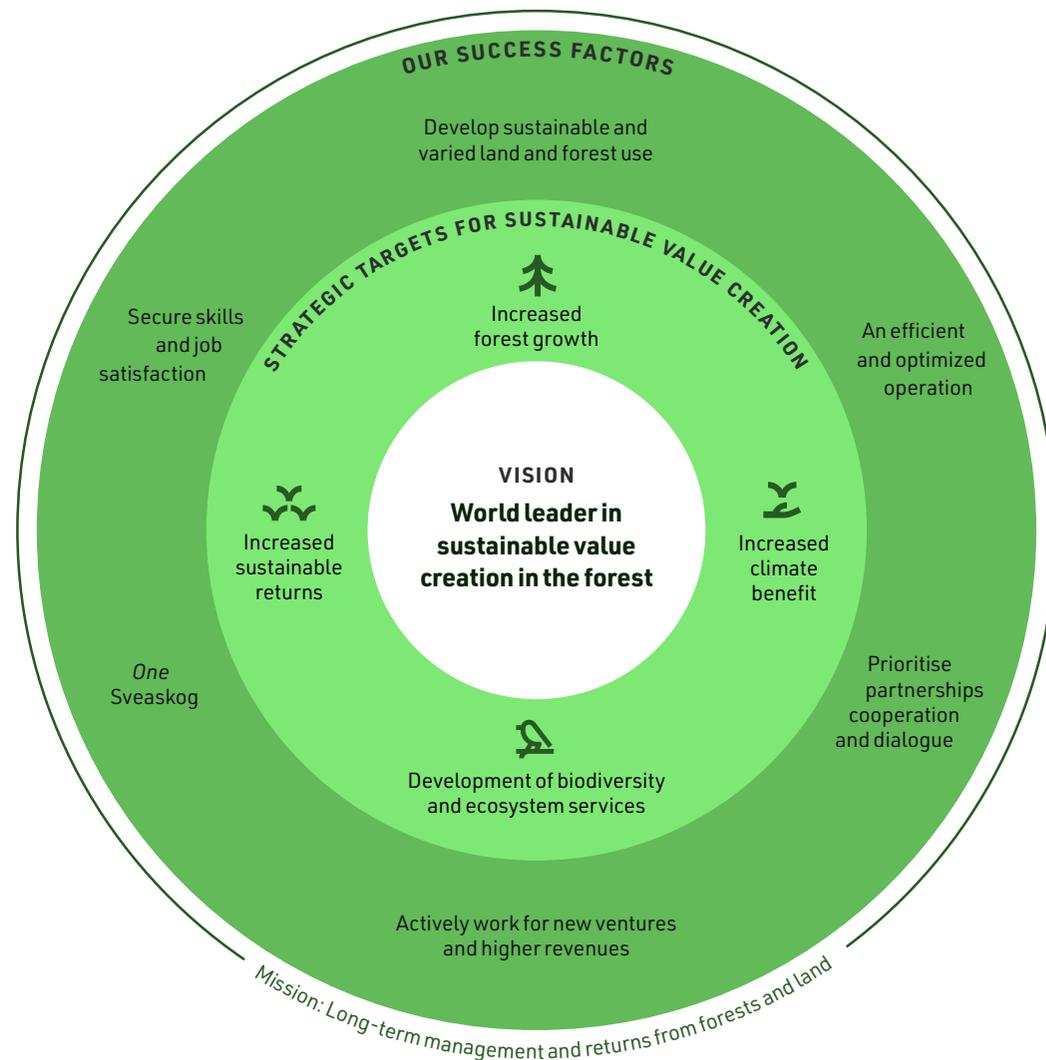
Four long-term strategic targets for sustainable value creation

Forests play an important role in both the development of society and the private lives of people. Being a forest owner today means balancing several different interests. In addition to the core business in forestry and nature conservation, Sveaskog balances special interests from several different directions, such as local communities and interest groups, land users in the energy and mining sectors, the tourism sector and the reindeer husbandry.

According to the Articles of Association, Sveaskog shall be an independent player in the wood raw materials market and the company shall serve as a role model. The company is a forest owner with high ambitions in sustainable forest management, of which nature conservation is a natural part. Sveaskog wants to lead the way for the rest of the forest industry in terms of developing and adapting forestry. As a producer of bio raw materials, Sveaskog has a unique position due to its presence throughout Sweden to systematically and nationally promote increased prices. Having previously had a more one-sided raw

material perspective, Sveaskog is now moving towards becoming a forest owner that develops more assets in its land holdings. This includes a greater focus on generating higher returns from other parts of the business beyond the purely forest-related elements. Sveaskog's land holdings also constitute a strategic resource for the Swedish State as there is a need for land for the expansion of the Swedish defence. Sveaskog is taking a more active responsibility for how the land is managed by working more proactively with focus on resource management.

Sveaskog is currently working towards four prioritised strategic goals for sustainable value creation that reflect the long-term challenges facing the company: Increased forest growth, Increased climate benefits, Development of biodiversity and ecosystem services and Increased sustainable returns.



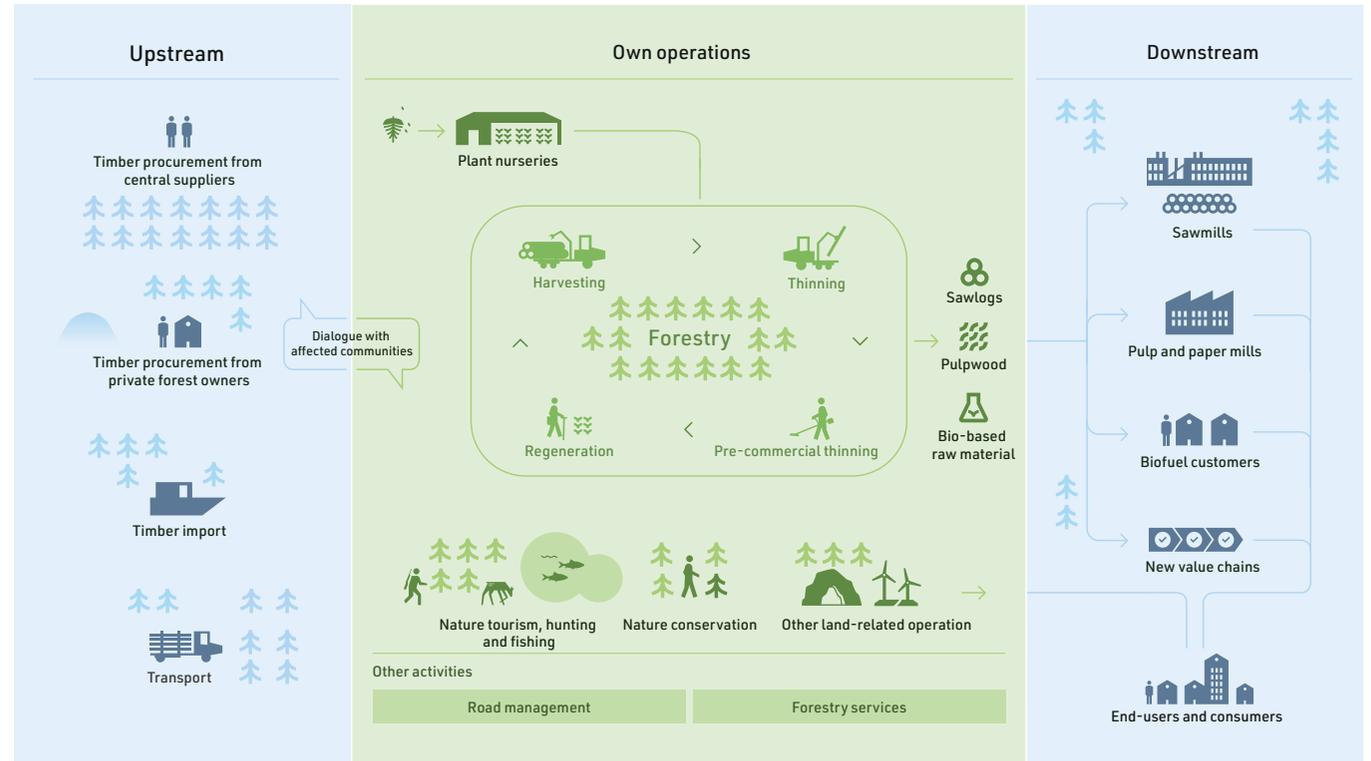
Development of biodiversity and ecosystem services

As Sweden's largest forest owner, Sveaskog has a special responsibility to be a role model in the work on biodiversity and ecosystem services. In the coming years, Sveaskog will focus on the preservation and creation of habitats, including the management of areas set aside and the re-creation of deciduous forests.

The overall objective is to continue to strengthen biodiversity both in natural areas and in the production landscape. In addition, increased efforts for varied forestry in the landscape will have positive synergies on ecosystem services such as carbon sequestration, resilience to the effects of extreme weather events, water quality and pollination.

Outdoor activities and nature tourism are other areas that can benefit from nature conservation efforts. In order to preserve and create habitats, the target is an additional two per cent of the land holdings to be set aside by 2034. This partly involves productive forest land with high conservation value that is set aside as conservation forests and partly consideration areas that are defined in connection with felling in the next ten years. Sveaskog wants to link a follow-up of individual species to these measures to provide indications of the development and effects of active measures on biodiversity.

SVEASKOG'S VALUE CHAIN



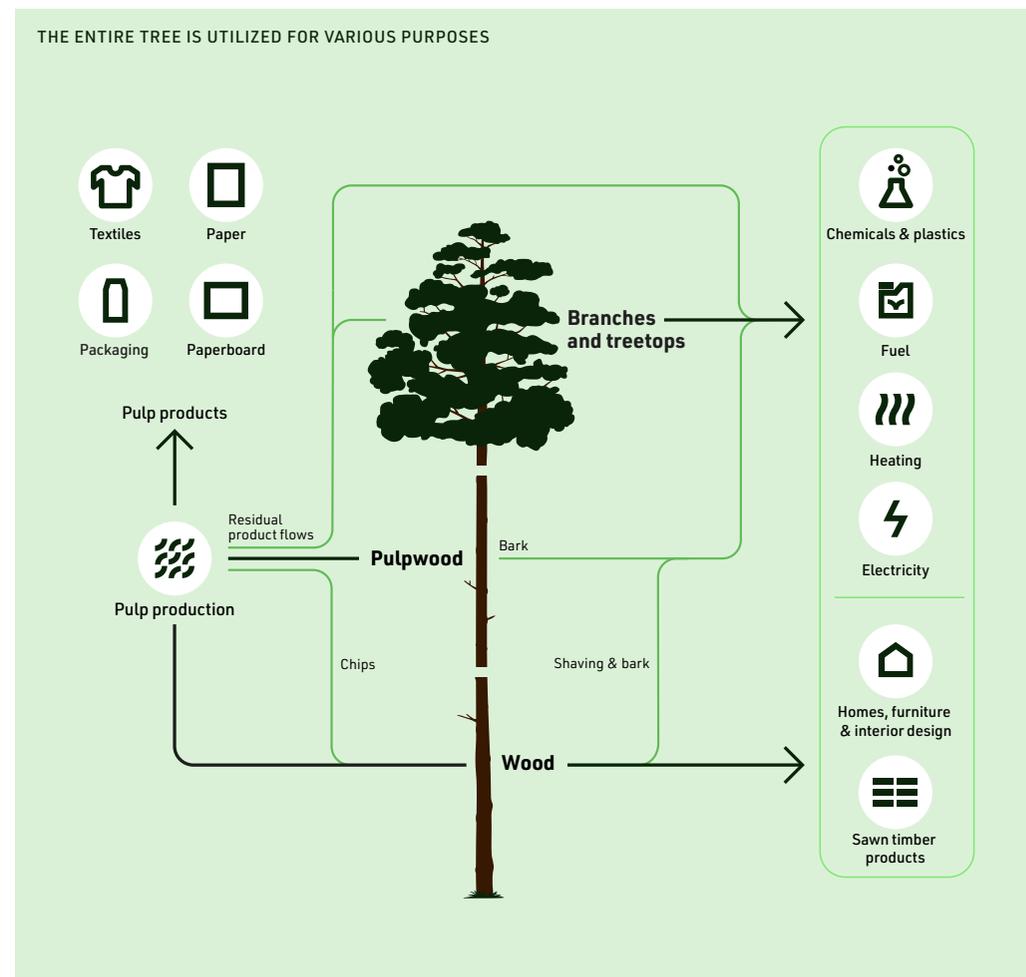
Forests and raw materials supply

Sveaskog delivers a sustainable raw material to its customers, and all parts of the tree are utilised. The company's forests are certified according to both the Programme for the Endorsement of Forest Certification™ (PEFC) and the Forest Stewardship Council® (FSC).

Sveaskog's forestry is primarily aimed at timber production and high-quality deliveries that meet the customer's requirements and expectations. The company is a significant player in the Swedish market, but its market share varies across the country. The renewable raw material from the forest is processed by customers. The sawlogs are the most valuable part of the tree. Other parts of the tree go to the pulp and paper industry while residual materials from forestry and from the forest industry are processed into biofuels, chemicals and innovative new materials and uses.

The whole tree is used for different purposes and sawmill products largely have a long product life, which means a longer carbon capture. In the role of a

sustainable supplier of forest raw materials, Sveaskog ensures that the company meets the requirements of its customers' customers – and contributes to a sustainable value chain. This is based on close dialogue and cooperation with all stakeholders, not least the reindeer industry. Efforts supporting varied forestry aimed at achieving more objectives than just the highest timber extraction have increased in parallel with efforts to strengthen the growth of Sveaskog's own forests and biodiversity. Forest management and planning adapted to different site conditions is the basis for our forestry. Continuous cover forestry can be an alternative in areas where there is value other than timber production to consider – such as high conservation value, recreational value and other social value. There are several different methods for performing continuous cover forestry, including selective felling, group selection and shelterwood.



Risk and sensitivity analysis

An important prerequisite for creating long-term value is to understand and be able to manage the risks in the business. The company's risk inventory is carried out as part of the annual business plan. The purpose of the inventory is to identify measures that can be implemented to reduce risk exposure.

The material risks described are based on the outcome of the risk inventory. The analysis describes the

possible negative impact on Sveaskog's ability to achieve its strategic goals. The assessment relates to the business plan period which extends until 2030.

Risks and opportunities from a sustainability perspective are described at the beginning of each sustainability chapter in the Annual and Sustainability Report.

Sveaskog's deliveries from its own forests are high and relatively stable over time, which means limited

risks of revenue loss. Sveaskog annually takes stock of risks in a risk inventory. These risks are financial, market related, climate related, public, social and operational or legal. The forests are exposed to biological risks and risks related to weather and climate change. Since Sveaskog's forest holdings are spread across the country, it can face various climate risks during the period in question. Large windthrows and

fires in recent years have highlighted the weather and climate risks. Sveaskog contributes to the development of new products and businesses. The company is also increasing revenue from the forest by granting concessions for hunting, fishing, nature tourism and solar and wind power. These efforts provide a broader revenue base but may also involve risks such as conflicts of interest.



Green Bond Framework

Sveaskog's Green Bond Framework ("the Framework") has been developed as part of our continued commitment to integrate sustainability across the business. The Framework is structured in alignment with the Green Bond Principles (GBP) 2025 established by the International Capital Markets Association (ICMA).

These principles provide voluntary guidelines to support issuers in financing environmentally sound and sustainable projects, while providing transparency and insight into their estimated impact. The GBP further promote integrity in the development of the green bond market by clarifying the approach for issuing a Green Bond. In alignment with the GBP the Framework consists of the key components and recommended External Review.

The Green Bond Framework has been developed to be aligned with the core components of the GBP:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

S&P Global Ratings has provided a Second Party Opinion on this Green Bond Framework, which is published on Sveaskog's website. In accordance with the Green Bond Principles, Sveaskog will continue to provide an annual Green Bond Report at least until full allocation, and on a timely basis in case of material developments or any reallocation of any issued Green Bonds. In addition, Sveaskog will engage an independent external auditor, or other third party to verify the internal tracking and allocation of funds from Green Bonds.

Use of Proceeds

Net proceeds from Sveaskog's issuances of Green Bonds will exclusively be used to finance and/or refinance, whole or in part Eligible Green Assets, Activities and Projects within Sveaskog, its subsidiaries and Joint Ventures that promote the transition towards a low-carbon and environmentally sustainable society ("Eligible Green Assets, Activities and Projects"), in each case as determined by Sveaskog in accordance with the Eligible Green Categories defined in the next pages.

Net proceeds from Green Bonds will finance Eligible Green Assets, Activities and Projects according to this framework where Sveaskog has identified and manages environmental and societal risks as determined by Sveaskog within the Environmental Policy, Code of Conduct, Supplier Code of Conduct, Policy for sustainable forestry, general corporate governance and ethics policies.

This Framework is established for positive screening and enables financing of capital expenditures, assets, ownership, acquisition, R&D as well as supportive operational expenditures and maintenance costs that either increase the lifetime or the present or future value of Eligible Green Assets, Activities and Projects. Eligible Green Assets, Activities and Projects can either make a substantial contribution towards a low carbon and/or environmentally sustainable society themselves or directly enable others to make a substantial contribution towards a low-carbon and/or environmentally sustainable society.

Financing and refinancing

Proceeds can finance both existing and new Eligible Green Assets, Activities and Projects. New financing refers to Eligible Green Assets, Activities and Projects that have been financed during the reporting year. Refinancing refers to Eligible Green Assets, Activities and Projects that have been financed prior to the reporting year. The distribution between new financing and refinancing will be reported in Sveaskog's annual Green Bonds Report. Operating expenditures qualify for refinancing with a maximum three-year look-back period before the issuance year of the Green Bond. Eligible Green Assets, Activities and Projects shall qualify without a specific look-back period if, at the time of issuance, they follow the eligibility criteria listed below.



EU Taxonomy demonstration

The EU Taxonomy for sustainable finance aims to regulate which economic activities are defined as sustainable. Sveaskog will ensure that the Eligibility Criteria of the Eligible Green Assets, Activities and Projects where relevant, possible and on a best effort basis, is consistent with the EU Taxonomy Regulation eligibility criteria and the Delegated Acts on Climate Change Mitigation and Adaptation adopted in June 2021 (the EU Taxonomy). This is done through an assessment of whether the activities contribute significantly to at least one of the environmental objectives, do no significant harm to the other environmental objectives (DNSH) and comply with the minimum social safeguards.

For Sveaskog, the activity primarily covered by the EU taxonomy is 1.3 Forest Management. The company performs an annual mapping of its operations against the EU Taxonomy technical screening criteria to determine whether the scope of activities has changed in such a way that the taxonomy assessment needs to be adjusted and to verify substantial contribution, DNSH and minimum safeguards compliance.

All of Sveaskog's forest holdings are FSC certified and covered by national laws for forest management plans. For the strategic level planning, a 100-year planning horizon is applied and reviewed, to the minimum, every five years to estimate and determine the harvest levels for the coming five years. Detailed on-site nature value assessments ensure that high conservation value areas are retained or set aside.

Sveaskog conducts nature conservation measures such as wetland and watercourse restoration, supporting ecosystem resilience and climate adaptation. Climate-related risks are assessed, and a climate benefit analysis has been carried out by an external expert in line with the EU Taxonomy criteria. Sveaskog's forests show a stable net carbon uptake exceeding annual harvest levels, which proves the substantial contribution to the goal of climate change mitigation. Forest operations follow national law and FSC requirements, including restrictions on drainage of wetlands, avoidance of degradation of high carbon stock soils, and responsible use of fertilizers and chemicals.

Forest management normally includes a sequence of silvicultural treatments that are implemented during the rotation. After cutting, the site is always regenerated and Sveaskog always leave at least 10 trees /hectare as a minimum, around 10% of the old stand is generally retained and leaving seed trees or shelter wood for natural regeneration is common. The area of Sveaskog's forest holdings is classified in accordance with the global definitions set out by the FAO. Forest management is classified as an ongoing land use, and the legal obligation to reforest guarantees that the land remains designated as forest.

Sveaskog holds FSC Chain of Custody certification and conducts due diligence according to Regulation (EU) 2023/1115. Applying Do No Significant Harm Criteria has concluded that the DNSH criteria for forestry are deemed fully compatible with the Swedish FSC standard.



Sveaskog takes a clear stance on issues relating to human rights, corruption, just taxation and fair competition through its support of the UN Global Compact initiative, its commitment to ILO Declaration on Fundamental Principles and Rights at Work and the OECD's principles and guidelines for the responsible business conduct of multinational companies.

Exclusions

Proceeds from Green Bonds will not be allocated or linked to fossil energy generation, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels).

Eligible Green Categories



Sustainable forestry

ICMA Green Project Category	Environmentally sustainable management of living natural resources and land use
EU Environmental Objective	Climate Change Mitigation
EU Taxonomy activity	1.3 Forest management
UN SDGs	Target 12.2 Target 15.b
Forest management	Investments in forest management such as nurseries, harvesting, silvicultural operations, thinning, restoration of native forest, conservation of biodiversity that all have a certification from the Programme for the Endorsement of Forest Certification (PEFC) and/or the Forest Stewardship Council (FSC) located where Sveaskog is operating, including related infrastructure.
Forest holdings	Investments in forest land that all have a certification from PEFC and/or FSC located where Sveaskog is operating and related infrastructure.
R&D	Investments in R&D that leads to increased growth and future-proof forests, promotes biodiversity across land holdings, minimising forestry's negative impacts, reduces climate impact or increasing efficiency through technology and digitalization.



Renewable energy

ICMA Green Project Category	Renewable energy
EU Environmental Objective	Climate Change Mitigation
EU Taxonomy activity	4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 7.6 Installation, maintenance and repair of renewable energy
UN SDGs	Target 7.2
Solar power	Investments in facilities producing solar power using solar photovoltaic (PV) technology and supportive infrastructure.
Wind power	Investments in facilities producing wind power and supportive infrastructure.

Process for Project Evaluation and Selection

Project evaluation and selection is a key process in ensuring that the Assets and Projects financed by Green Debt Instruments meet the Eligibility Criteria set out in the Use of Proceeds section.

To ensure that net proceeds from Green Debt Instruments are allocated to assets aligned with the criteria of this Green Bond Framework, Sveaskog has established a Green Bond Committee ("GBC") to coordinate, validate, perform and review the selection of Eligible Green Assets, Activities and Projects. The GBC has permanent members both from Sustainability, Finance and Risk Department and is chaired by the Chief Financial Officer. GBC collect information on relevant investments, assets or projects, from relevant business units, meeting any of the Eligibility Criteria.

The Eligible Green Assets, Activities and Projects will be selected following a consensus decision. The GBC meets at least semi-annually or when appropriate, for example in connection with the issuance of new green bonds.

The main responsibilities of the Green Bond Committee include but are not limited to:

1. Reviewing and validating the register of the Eligible Green Assets, Activities and Projects, based on the Eligibility Criteria.
2. Monitoring the Eligible Green Assets, Activities and Projects register during the lifetime of the Green Debt Instruments, and to remove Assets, Activities and Projects from the register that do not meet the criteria.
3. Approving any changes or updates to the Framework.

4. Developing the annual Green Bonds Report.
5. Monitoring the changes related to the sustainable finance markets in terms of disclosure and reporting requirements.
6. Identifying and managing environmental and social risks.

The GBC follows the below process when selecting and evaluating assets, activities and projects for the Eligible Assets, Activities and Projects.

- Potential Eligible Green Assets, Activities and Projects have been identified in connection with the investment planning process, and a pre-evaluation is carried out by the Finance and Sustainability teams.
- The list of potential Eligible Green Assets, Activities and Projects is then submitted to the Green Bond Committee that verifies the eligibility of the potential Assets, Activities and Projects with the Eligibility Criteria.
- Eligible Green Assets, Activities and Projects added to the separate register will be tracked and monitored by the GBC to make sure they remain aligned with the eligibility criteria in this Framework. In the case where an asset from the separate register no longer meets the eligibility criteria outlined in this Framework (e.g. following divestment, liquidation, other concerns regarding alignment with eligibility criteria), the GBC will adjust the Eligible Green Asset Portfolio accordingly.
- Confirm that the Eligible Green Assets, Activities and Projects (when applicable) are aligned with the EU Taxonomy.

Management of Proceeds

Sveaskog maintains a register with the purpose to monitor that assets and projects financed by Green Bonds will be entirely allocated to Eligible Green Assets, Activities and Projects. Sveaskog intends to allocate the proceeds from Green Bonds at the earliest convenience and to the extent possible reach full allocation within two financial years. Information about the split between financed and refinanced assets and projects will be included in the annual Green Bonds Report.

Unallocated proceeds may temporarily stay on the bank account designated for Green Bonds until the proceeds can be allocated to Eligible Green Assets, Activities and Projects in line with the Green Bond Framework. Relevant information regarding the issuance of Green Bonds, as well as Assets, Activities and Projects financed or refinanced will be monitored and documented. The balance of the proceeds will be checked at least annually to account for any need to re-allocate proceeds which no longer fulfil the Eligibility Criteria. The register will form the basis for the impact and allocation reporting.

Reporting

Sveaskog is committed to transparent allocation and impact reporting for Green Bonds. An annual Green Bonds Report will be published at least until full allocation and on a timely basis in case of material developments or any reallocation of any issued Green Bonds. Where relevant, Sveaskog will seek to align the reporting with the latest standards and practices

as identified by ICMA in the Handbook Harmonised Framework for Impact Reporting issued in June 2024.

The Green Bond Report will provide information on the allocation of the proceeds of Green Bonds and the environmental impacts of Green Finance Assets, Activities and Projects. The Green Bonds Report will, to the extent feasible, also include a section with methodology, baselines and relevant impact metrics. Due to a large number of underlying Assets, Activities and Projects, Sveaskog will present information on an aggregated basis. The Green Bonds Report will be made publicly available on Sveaskog's website.

Allocation Reporting

The allocation report will, to the extent feasible, include the following components:

1. A consolidated list of all Eligible Green Assets, Activities and Projects funded, including amounts allocated to each category as defined in the Use of Proceeds section.
2. The relative share of new financing versus refinancing.
3. A closer description of a selection of the Eligible Assets, Activities and Projects financed.
4. Geographical distribution.
5. The amount of unallocated proceeds, if any.
6. The EU Taxonomy eligibility / alignment estimation (if feasible).

Impact Reporting

Sveaskog recognises the importance of transparency and impact reporting and will report on the actual or

expected environmental impact of the investments financed by Green Bonds according to the proposed metrics outlined in the below table.

These metrics may change over time subject to providing a relevant understanding of the impact. If the actual impact of Eligible Assets, Activities or

Projects cannot be systematically measured and reported (e.g. R&D), or proves unreasonably difficult to establish, Sveaskog will seek to provide information on the goals, estimated positive impact and results of the financed activities.

Category	Example impact indicators
Sustainable forestry	Sustainably managed forest area financed with green bonds (ha)
Sustainable forestry	Share of total carbon sequestration (tonnes) allocated to green bonds
Sustainable forestry	Number of tree seedlings planted
Renewable energy	Annual renewable energy generation in MWh (electricity)
Renewable energy	Capacity of renewable energy installed in MWh

External Review

Second Party Opinion (pre-issuance)

Sveaskog has appointed S&P Global Ratings as an external reviewer to provide, in accordance with the Guidelines for External Reviews developed by the Green and Social Bond Principles, an independent ex-ante Second Party Opinion on Sveaskog Green Bond Framework. The full Second Party Opinion and this Framework are available on Sveaskog's website.

External verification (post issuance)

At least until full allocation Sveaskog will engage an independent external auditor, or other third party to verify the internal tracking and allocation of funds from Green Bonds. This will confirm that the allocation, in all material respects, complies with the Eligibility Criteria set forth in this Framework and with the applicable reporting requirements. The Green Bond Report and the related verification are available on Sveaskog's website.

APPENDIX

Publicly available documents

The Green Bond Framework, Second Party Opinion and Green Bond Reports are available on Sveaskog's website.

Annual and sustainability report

<https://www.sveaskog.se/om-sveaskog/finansuell-information/ars--och-hallbarhetsredovisning/>

Sveaskog's Policy on sustainable forestry

<https://www.sveaskog.se/globalassets/om-sveaskog/policy-for-hallbart-skogsbruk.pdf>

Sveaskog's Code of Conduct

<https://www.sveaskog.se/globalassets/trycksaker/foretagsinformation/code-of-conduct-en.pdf>

General corporate governance, ethics policies, other guidelines and instructions, are published on Sveaskog's website.

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Sveaskog, a state-owned company, is the largest forest owner in Sweden. The company's core business is to manage the forest and provide timber, pulpwood, wood chips, biofuel, seedlings and forest services. In addition, the company makes land deals and develops the forest as a place for fishing, hunting and other nature experiences.

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